



Stephen H. Johnson, Acting Director

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[NEWS & INFORMATION](#)

[UPCOMING EVENTS](#)



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NEWS & INFORMATION

City establishes \$40 million financing program to spur growth in distressed Seattle neighborhoods



This week, the city of Seattle officially launched a \$40 million federal New Markets Tax Credit (NMTC) Program that will provide low-cost private financing to Seattle businesses. The launch is a result of close collaboration between the Seattle City Council and Mayor Mike McGinn, lead by City Council President Richard Conlin. Seattle's allocation of NMTCs will be invested in commercial and mixed-use projects in neighborhoods exhibiting economic distress, as determined by the federal government. Potential areas for NMTC investment under this program include select North Seattle neighborhoods, the downtown business core, manufacturing and industrial centers, parts of Capitol Hill and the Central District, and large swaths of the Rainier Valley.

- [Learn more about OED's financing tools](#)

Seattle receives \$20 million grant to finance energy efficiency projects



U.S. Vice President Joe Biden, joined in Washington D.C. by Seattle Mayor Mike McGinn, announced April 21st that the city of Seattle will receive \$20 million from the U.S. Department of Energy's "Retrofit Ramp Up" program, a competitive grant program funded through the Energy Efficiency and Conservation Block Grant (EECBG). Seattle was one of only 25 communities to receive a Retrofit Ramp Up award, from more than 150 cities that applied to the program. Seattle's



award will support the creation of the Seattle Neighborhood WEB (Weatherize Every Building) Initiative, a targeted energy efficiency retrofit effort in the city's most culturally and economically diverse community stretching from the downtown core to the Rainier Valley.

- [Read the Mayor's press release](#)
- [View the Weatherize Every Building \(WEB\) map](#) (PDF)

Mayor McGinn, OED tour Seattle's maritime industry



On Tuesday, April 27th, Mayor Mike McGinn and staff from Seattle's Office of Economic Development conducted a seven hour land and water tour of maritime businesses along the Ballard Ship Canal and the Duwamish River. The Mayor was joined by maritime businesses and organizations and organized labor, including the Port of Seattle, Philips Publishing Group, Pacific Fisherman Shipyard, Ballard Oil, Trident Seafoods, Western Towboat, Todd Shipyard, Harley Marine Services, Lehigh NW Cement Co, Crowley Marine Services, Olympic Tug and Barge, Matson Navigation, Sailors Union of the Pacific, International Longshore and Warehouse Union, and more. The OED-organized tour provided Mayor McGinn the opportunity to see firsthand the economic contributions that the maritime industry makes to Seattle and the region. In 2007, King County maritime businesses employed 14,652 individuals and generated over \$5.6 billion in output.

- [Learn more about Seattle's maritime industry](#)
- [Download OED's 2009 Maritime Cluster Report](#) (PDF)

OED joins Impact Capital on neighborhood business district revitalization tour



Impact Capital - an organization that provides credit, financial and technical assistance services to non-profit community development organizations across Washington - joined City of Seattle staff, City Council staff, and staff from the offices of Sen. Patty Murray, Congressman Jay Inslee and Congressman Jim McDermott this April 20th for a tour of Seattle neighborhood business districts participating in OED's revitalization program. The tour visited business owners and organizations in the Rainier Valley near the Othello Light Rail station, on 12th Avenue in Capitol Hill, and in the International District. Highlights included dim sum at Venus Restaurant in Othello, traditional coffee service in a local Ethiopian restaurant across from Capitol Hill Housing's 12th and Jefferson project, and getting a sneak peek of the International District's new brand

logo, which highlights the diverse groups that comprise one of Seattle's most dynamic neighborhoods. Thank you to all who attended!

- [Learn more about OED's work in business districts](#)

Immigrant Business Summit unites lenders, service providers, and community leaders



Seattle's Office of Economic Development, together with the city's Department of Neighborhoods, hosted the first Seattle Immigrant Business Summit this month to introduce community lenders and service providers to leaders of the African Chamber of Commerce, East African Community

Development Council and Washington Vietnamese American Chamber. The summit is one aspect of an active collaboration between city departments aimed at increasing diverse communities' access to business services and financing. Immigrant business organizations interested in participating in future summits should contact OED at oed@seattle.gov.

- [Learn more about OED's business services](#)
- [Locate a city of Seattle Neighborhood Service Center near you or your business](#)

Two new city financing products aid commercial and mixed-use projects



Have a great idea for a large-scale commercial project, but aren't sure how to get it off the ground? The city of Seattle may be able to help. On April 26th, OED's Ken Takahashi hosted an informational seminar to discuss federal New Markets Tax Credits (NMTCs) and Recovery Zone Facility Bonds,

two new city financing tools that can support business and real estate projects. Chuck Depew of the National Development Council discussed how the city's \$40 million allocation of NMTCs can leverage low-cost financing for commercial and mixed-use projects; and Cynthia Reed of K&L Gates presented on the city's \$19.9 million allocation of tax-exempt Recovery Zone Facility Bonds, and how the bonds can help private business and real estate projects move forward. Video footage of the tutorial will be available online shortly.

- [Download the New Markets Tax Credits presentation \(PDF\)](#)
 - [Download the Recovery Zone Facility Bond presentation \(PDF\)](#)
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UPCOMING EVENTS

Chamber Tradeshow boasts 1,500+ attendees and 150 exhibitors - May 12th



The Greater Seattle Chamber of Commerce's annual Tradeshow is the largest B2B expo in the region, and the Chamber's largest networking event of the year. Network with more than 1,500 attendees and experience the goods and services of 150 exhibitors in Qwest Field's West Plaza. Exhibitors at the 2010

Tradeshow include six City of Seattle departments, Business Health Trust, the Greater Seattle Business Association, Seattle Bank, Sterling Savings Bank, the U.S. Small Business Administration, the Young Professionals Network, and a lineup of other local, regional, and nationally-known businesses and organizations. Attendees can spread the word about new projects, make new business connections, and get special deals - all in one place. Plus, stop by and see Seattle's Office of Economic Development at booth 380!

- [Learn more about the Chamber Tradeshow 2010](#)
- [View a complete list of 2010 tradeshow exhibitors](#)

Small and Minority Business Conference provides resources, guidance - May 21st



Thriving small and minority businesses are essential elements of the Puget Sound regional economy, and the economic recovery is creating many opportunities for established business owners as well as entrepreneurs. The 5th annual Small and Minority Business Conference, taking place Friday, May 21st at the Grand Hyatt Seattle, provides resources and guidance to help small and minority-owned businesses tap into the economic power of the Puget Sound Region. All corporations, business, nonprofit and government professionals are encouraged to attend. Keynote speakers include Bob Drewel of the Puget Sound Regional Council and Earl W. Overstreet II of General Microsystems. Participants include Dow Constantine, King County Executive; Rob Holland, Port of Seattle Commissioner; Steve Johnson, Acting Director of Seattle's Office of Economic Development; and many more.

- [Learn more about the conference or register to attend](#)

Send submissions, questions, or comments to oed@seattle.gov.